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Fall 2015

## ACCT 3161

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*University of New Orleans*

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### Recommended Citation

Lambert, Joyce C., "ACCT 3161" (2015). *University of New Orleans Syllabi*. Paper 32.  
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Acct. 3161

**6:00 pm Tuesday**

Office: Kh478E (280-6429)

Dr. Joyce C. Lambert

Fall 2015

Hours: 4-6pm T,W, 8:30-9:30am TTh &amp; appt.

Email: jlambert@uno.edu

Fax: 280-6426

<b>Date</b>		<b>Bring lecture notes from Moodle</b>
<b>Aug 25</b>		<b>Introduction, Begin Audit, Memo on Bio.; UNO picture ID for seating chart</b>
<b>Sept 1</b>		<b>Ethics, Evidence</b>
<b>Sept 8</b>		<b>Evidence, Internal Control</b> Flowcharts : Revenue, Cash Receipts, Expenditure and Payroll Cycles
<b>Sept 15</b>		<b>Test #1</b>
<b>Sept 22</b>		<b>Audit Reports Part 1 AND Part 2</b>
<b>Sept 29</b>		<b>Subsequent Events, Fraud</b>
<b>Oct 6</b>		<b>Fraud, Illegal Acts</b>
<b>Oct 13</b>		<b>Test #2</b>
<b>Oct 14</b>		<b>Final date to drop courses</b>
<b>Oct 20</b>		<b>PCAOB, Tests of Controls, SPF [not on Test 2]</b>
<b>Oct 27</b>		<b>PPS, SPF, Mini Audit Flowchart</b>
<b>Nov 3</b>		<b>Compilations &amp; Reviews; SSAEs</b>
<b>Nov 10</b>		<b>Attestations (SSAE), Govt. Auditing    <b>Project Due</b></b>
<b>Nov 17</b>		<b>Test 3</b>
<b>Nov 24</b>		<b>Legal Liability, Procedures</b>
<b>Dec 1</b>		<b>Last day of class before final exam</b>
<b>Dec 8</b>		<b>Final Exam 5:30 pm – 7:30 pm</b>

Prerequisite: Acct. 3122(C or >) **URGENT: If you do NOT meet the prerequisites, SEE ME AFTER CLASS!**

Texts:

**1. Lecture notes on Moodle**

**2. Auditing CPA Review Book by Gleim, latest edition [choose least cost option]**

1) Order online on Gleim's student discount page:

<http://www.gleim.com/accounting/cpa/sitelicense/student-discounts.php>

2) Call Gleim at (800) 874.5346 and dial '0,' and provide the following information:

- School name
- Instructor's name
- State whether they are a full/part time student
- Provide their valid student email address
- Provide the title of the materials they are ordering

**3. Optional: Auditing by Louwers, 6th. ed. ISBN# 978-1-259-19710-9;**

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**Loose Leaf Auditing & Assurance Services with ACL Software Student CD-ROM**

Edition: 6

Copyright: 2015

Timothy Louwers, James Madison University

Robert Ramsay, UNIV OF KENTUCKY LEXINGTON

David Sinason, Northern Illinois University

Jerry Strawser, Texas A & M University---College Station

Jay Thibodeau, BENTLEY UNIVERSITY

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Loose Leaf / Pub Date: 01/23/2014 / Active, In-Print / Net Price: \$160.00

**CourseSmart eBook Online Access for Auditing & Assurance Services**

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Pub Date: 01/02/2014 / Active, In-Print / A Net Price: \$149.50

## **Gleim CPA Review Sections for the Tests**

**Note:** Concentrate on areas that parallel the lecture notes and what we cover in class.

### **Test 1: Units to study**

**Unit 1: Overall Objectives of Audit; Quality control**

**Unit 2: Professional Responsibilities – ALL sections**

**Unit 3: Pre-engagement Acceptance Activities**

**Planning an Audit**

**Audit Risk & Materiality**

**Understanding the Entity & Environment**

**Analytical Procedures**

**Unit 5: Intro to I/C, I/C Components, Understanding I/C, Flowcharting**

**Unit 8: Assessing RMM, Auditor's Response to Risks**

**Unit 9: Communicating I/C in an Audit; Communication with Governance**

**Unit 10: Evidence: Nature & Sufficiency; Audit Documentation**

### **Test 2: Units to study**

**Unit 3: Fraud, Laws & Regulations in Audit of F/S (Illegal Acts)**

**Unit 4: All: Strategic Planning Issues: Internal Audit, Specialist, Related Parties, Estimates, & Omitted Procedures**

**Unit 14: All: Litigation, Claims & Assessments, Sub. Events & Sub. Discovery, Written Representations, & Going Concern**

**Unit 16: All: Reports: Opinions & Disclaimers**

**Unit 17: All: Reports: Other Modifications**

**Unit 18: Related Reporting Topics: Other Information**

### **Test 3: Units to study**

**Unit 1: Attest Engagements, Additional Professional Services, & Assurance Services**

**Unit 9: Reporting on an Entity's Internal Control**

**Unit 15: Sampling: Fundamentals, Tests of Control, & Monetary-Unit (PPS)**

**Unit 18: Related Topics: Interim Fin. Info., Letters for Underwriters, Audits of Special Purpose Frameworks, & Audit of Single F/S and Specific Elements, Accounts or Items of a F/S**

**Unit 19: All: Compilation, Review, Agreed-Upon Procedures, Forecasts & Projections, Pro Forma, & Compliance Attestation**

**Unit 20: All: Governmental Audits**

### **ACCT. 3161**

<u>Grading:</u> 3 Tests, 100 points each	300
Final exam	100
Class preparation, participation ---	
Total	400 points

You are responsible for all material assigned. Read the assigned material before class. The textbook provides an overview of the topics. I will devote class time to areas that are more important or more

difficult. For the tests: Study the entire population, not a sample of the population. You will need to learn the concepts and standards, understand them, and be able to apply them to factual situations. Study, understand, & by able to apply the lecture notes; study, understand, & by able to apply the lecture notes; study, understand & be able to apply the lecture notes. Then, study the related parts in the CPA Review book. It is recommended that you use 3 x 5 cards with items on the front and answers on the back to help you in studying for the tests. You will have these cards for the test, the final, and the CPA exam but **you may not use these cards during the tests.** Download the lectures from Moodle. Check Moodle for additional information and assignments, and exercises.

The final course grade will be based on total course points adjusted as appropriate to reflect the instructor's subjective evaluation. Subjective evaluation will include some of the following: class participation, asking pertinent questions, responses to assigned materials, evaluation of test performance, etc. Ninety % for an A, 80% for a B, 70% for a C, and 60% for a D. **If you have difficulty in this class, come see me before the drop date. Do not wait until after the drop date to talk to me and ask what can I do to bring up my grade!!!** If your test scores do not average to 60%, you should drop the class before the drop date. If you need to make a certain grade in this class and you do not have that grade by the drop date, you should come talk to me and consider dropping. **In order to graduate with a B.S. in accounting, you need a 2.0 in your accounting courses and a 2.0 your accounting courses at UNO, Overall GPA, UNO GPA, and in Business.**

**DO NOT STAY IN THIS CLASS WITH A FAILING AVERAGE. The "F" stays in your accounting average and will not be dropped if you re-take the class and make a higher grade. There is no repeat and delete in junior-level or higher courses!**

**I keep my gradebook on Moodle. If there is any discrepancy on the posted scores, you must notify me before the last week of classes. After this time, I'll finalize my grades and will not make changes.**

If you miss a due date on an assignment, it may not be accepted or a penalty may be assessed. You will not be able to participate in the curve, if any, on the tests and final exam if your attendance is not satisfactory (missing more than one week of classes during a regular semester or 3 days during the summer) **and you have not turn in a copy of your ID by the 3<sup>rd</sup> class period.** Do not interpret anything I say in class to supersede this grading policy stated in the syllabus.

If the University cancels classes the day an exam is to be given, the exam will be given during the next scheduled class period unless otherwise posted on Moodle. We may cover a class with the voice-recorder lectures on Moodle.

GPA to Graduate: To obtain a business degree from UNO you need a 2.0 in the following categories: Overall, UNO, Business, **Major, and in Major at UNO. You cannot repeat and delete once you reach junior standing (60 hours).**

Scholastic Probation: If you are on probation, COME SEE ME!!!

Student Conduct and Classroom Policies: Attendance is required. If you cannot attend class for some reason, call the instructor or the Accounting department and explain why. You must sign in on a sign-in sheet passed around during class. Come on time, if possible; but better late than never. If late, please enter quietly and take any seat. **But don't risk life or car to attend class.** You will not be able to participate in the curve, if any, on the tests and final exam if your attendance is not satisfactory (missing more than one week of classes during a regular semester or 3 days during the summer) **and you have not turn in a copy of your ID by the 3<sup>rd</sup> class period.** You may audiotape the class but not when we are going over a test. Feel free to ask questions of the instructor during class. But please do not ask other students, as talking disturbs my concentration and those of other class members.

Cell phones should be turned to vibrate. You may not take pictures with your cell phone without permission. You may not text or use your phone during class. If you have to use your phone, please leave the classroom to do so.

You may use a notebook computer or other device **only** to take notes for this class, **not** to read your email, play games, or search the Internet as it may be distracting to fellow students and your instructor.

Note: I will not have any office hours during final week nor after that week.

Tests: You must have a picture identification (i.e. Student ID or Drivers License) to take a test. You may only use a basic calculator (nonprogrammable) during tests. Programmable calculators, PDAs, cell phones, electronic devices, or ear phones are not permitted. During a test or quiz you may not answer your cell phone, not phone a friend, not use text messaging, not take a picture of the test, not bring in notes, not take notes from the test, nor have your phone on the desk/table. If you are expecting an urgent call, let me know, and I will answer your phone for you. Turn your phones to vibrate or other setting so as to not disturb the class. You are not allowed to have any books, papers, phones, purses, or school bags at your desk during the test nor when we go over a graded test. For the tests leave your books/purses along the walls in the classroom.

Show all your work on the test for credit and answer according to the appropriate standards. Answer questions on the test and coding sheet, if used. The coding sheet will be your official answers. Do not wait until the last minute to code in your answers. I will not give you more time to code in your answers [my pet peeve] as it is unfair to other students. If the room allows, sit every other seat and every other row. Cover your answers. When we go over the test in class, clear your desks and you may not take notes/photos from the test.

Makeup tests will not be given. If you miss an exam, your grade will be zero. In those instances in which you miss an exam due to some cause beyond your control [such as illness, hospitalization, or other serious reason], your final exam score will count for ONE test score. You **MUST** email me or have someone email me for you. Contact me before the test, if possible, or as soon as reasonably possible after the test. Waiting an unreasonable amount of time after the test to notify me cancels this accommodation (I'll decide what is unreasonable). Put your

name, class, section #, and contact phone # in the email. Bring documentation of the reason upon returning to class and complete the paperwork. I must have an email from you in my files to count the final exam to replace the test along with the paperwork so that at the end of the semester I will remember the situation and give you credit for the missing test.

Email: I may send important emails to you during the semester, so make sure you read your UNO emails. If you email me, use your UNO email and indicate the course & section number in your subject line. **Include your phone number(s) for me to reach you in the message.** Due to viruses, I do not read email if I do not recognize the sender, and I do not open attachments.

Student Learning Outcome & Course Objectives: The objective of this class is to increase student learning and competency regarding auditing. Objectives 1 through 10 cover the following areas:

1. ethics
2. audit reports
3. audit risk
4. audit and attestation standards
5. compilation and review standards
6. PCAOB standards and regulation
7. governmental auditing
8. legal liability
9. sampling
10. other auditing concepts, including internal control

The focus of this class is on auditing for the external independent certified public accountant and on the various services and audit reports under the standards. We will cover the following standards: (SASs, SSARs, SSAEs, PCAOB). They are the theory of auditing which provide the framework to solve problems in auditing. Often, there is more than one possible answer and the severity or materiality of the item will be the deciding factor for the CPA to solve the problem.

The responsibilities and standards of external auditing are based on experience, judgment, good business sense, fulfillment of the auditor's responsibility to the public, and reduction of the CPA's potential legal liability. To the practitioner who has developed this professional judgment, the standards are logical. But to the novice auditing student these standards will involve some degree of memorization. First, concentrate on understanding the concepts and the logic behind the auditing standards. You need to learn, understand, and be able to apply the standards. You will need to apply your Intermediate Accounting to auditing situations.

To be a good auditor, you must first be a good accountant in order to determine if the client is following the appropriate accounting principles.

This course requires a substantial commitment of time. Adjust your schedule accordingly. We will cover a significant amount of material in this class.

**Remember auditing is  $\frac{1}{4}$  of the CPA exam.**

A CPA review course is not designed to "teach" you auditing; it is only a review. You need to invest a significant amount of your time to learn auditing this semester. You should learn whatever is covered in class before the next class period. Read the chapters before they are covered in class. Study the lecture notes. Learn the lecture notes. Understand the lecture



notes. Be able to apply the concepts. Test yourself on the lecture. Use 3 x 5 cards. Study with someone and ask questions of each other. Do not rely on just reading the lecture notes. Work the exercises on Moodle. Remember being ethical and competent are essential to succeeding in the accounting profession. **SINCE YOU PRACTICE PUBLIC ACCOUNTING WITH PERSONAL LIABILITY, YOU MUST LEARN THE STANDARDS, FOLLOW THEM, AND DOCUMENT YOUR WORK IN ORDER TO AVOID LIAIBILITY.** Devote substantial time to acquire as much auditing information as you can.

Learning Resources & Lecture Notes: Students must have Internet access to [www.uno.edu](http://www.uno.edu) and Moodle. Help with Moodle can be accessed at <http://instruction.uno.edu> Print lecture notes and bring them to class. You must have Powerpoint on your computer to print out the Powerpoint lecture notes. They will not be provided. If you need a demonstration of Moodle, you can log in with the user name of **student** and password of **Moodle**. If you have any difficulty, call UCC User Services at 280-4357. There are many other resources on Moodle.

Accounting Awards: Students turn in applications to the departmental office during the fall semester or early in the spring semester. Check Moodle for the form.

Recruiting: Most recruiting occurs in the fall semester. You should contact the Career Coaching Center located on the third floor of Kirschman Hall. Most CPA firms are looking for students who have or will have completed the 150 CPA Exam requirement at the start of employment.

Resume & Mock Interview: I will review a typed copy of your resume if you give me sufficient turnaround time. Email your resume to me. I am willing to stage a brief mock interview if you are concerned about this process.

Internships: I recommend that you apply for internships. You need to apply the semester before you desire one. Internships are competitive. The employer selects the student. See the College of Business Administration's web page for more information on Internships. If you are a full time accounting major, considering applying for Acct to obtain practical experience. A 2.5 overall GPA and 2.2 in accounting are required. Complete the on-line application process.

Accounting Courses: This instructor does not recommend any more than two accounting courses per regular semester and one in summer school. Students tell me to inform you that they do not recommend Auditing and Advanced Financial Accounting in the same semester.

UNO ID: Bring a copy of your UNO ID to class for my seating chart so I can learn your name. Indicate your name, section #, row #, and seat #. You may stop by the accounting office and ask to use the copy machine if it is not busy. Indicate on the copy the course & section, the row, (1 starts at the front of the room) & seat #; for example, **Acct 3161, Section (xxx), Row #, Seat #.** **Please look at the copy of the picture and make sure someone can make it out and that it is a thumb-print size. Bring UNO ID to class for the tests and final exam.**

Bio on MOODLE: Type a brief bio on yourself **on Moodle**:: for example, tell me something about yourself (whatever you are willing to share), why you chose UNO, accounting, career objective(s), tell me something about your country (if not U.S.), how I can remember your name, what is the best advice that you have received and from whom, how you are doing since Katrina, Isaac, etc.



Disability Accommodation: It is University policy to provide, on a flexible and individualized basic, reasonable accommodations to students who have disabilities that may affect their ability to participate in course activities or to meet course requirements. Students with disabilities are encouraged to contact their instructors and/or the Office of Disability Services to discuss their individual needs for accommodations. **If you need accommodation, see me during the first week of classes in order to make the arrangements.**

General Policy: It is the policy of UNO to maintain an environment free from discriminatory practices, harassment (including sexual harassment) and retaliation, which is illegal and, which will not be tolerated. It is a violation of UNO policy to discriminate against any employee, student, or applicant on the basis of race, color, gender, age, religion, national origin, citizenship, disability, sexual orientation, genetic information, retirement or veteran status. The policy requires that all employees, students, and applicants be treated fairly with regard to all aspects of the employment and educational relationship.

**You will be required to sign an Academic Integrity as part of Test 1.**

**Academic Integrity:** I will pursue any cheating to the maximum extent allowable.

Read and sign the Academic Integrity form. Academic integrity is fundamental to the process of learning and evaluating academic performance. Academic dishonesty will not be tolerated. Academic Dishonesty includes, but is not limited to, the following: cheating, having someone else take a quiz or test for you, plagiarism, tampering with academic records and examinations, falsifying identity, and being an accessory to acts of academic dishonesty.

**UNO Academic Integrity Statement**

Students are expected to conduct themselves according to the principles of academic integrity as defined in the statement on Academic Dishonesty in the UNO Judicial Code. Any student or group found to have committed an act of academic dishonesty shall have their case turned over to Judicial Affairs for disciplinary action which may result in penalties as severe as indefinite suspension from the University. Academic dishonesty includes, but is not limited to: cheating, plagiarism, fabrication, or misrepresentation, and being an accessory to an act of academic dishonesty.

**Drop Policy:** If you desire to drop this class, YOU must initiate the action in the college in which you are enrolled. Your instructor cannot do this for you. If you stop attending class and do not take the exams without officially dropping the course or resigning from the University, you will receive a grade of "F" for the course.

**UNO "W" Policy, Effective Fall 2012**

In accordance with University of New Orleans policy, the Grade of "W" appears on the academic record for all courses dropped during the semester, beginning on the day following the census date for each enrollment period. As of the Fall 2012 semester (and for all subsequent terms), a fee of \$50 per course drop will be assessed the student commensurate with the effective date for recording the "W." The only exception to the fee assessment will be for those courses dropped on the date and time that affects a complete withdrawal from the University. Any fee assessed for a course dropped prior to a complete withdrawal will be due and payable to the University as the charge was assessed at the time of the official drop.

All academic appeals that would propose changing a drop date to avoid payment of the \$50 per course drop fee will require approval by the Office of Academic Affairs before the appeal can be processed. Additionally, in those instances where an appeal may affect a student aid award, the appeal will be reviewed by the Office of Financial Aid for approval to process before the Office of the Registrar can proceed with the final processing of the appeal.

Acct. 3161 Required Research Homework Project:

A written assignment is required as described below. All parts are due on the same day; see syllabus for due date. Assemble items in the order listed below and bind them for credit. . Look for your research questions for the research project on the left of the sign-in sheet and for the due date on the syllabus.

**Part 1: Audit Research:** Go to the UNO web page, click on Library, databases, Accounting, Accounting Research Manager, enter student # + 00, Auditing, AICPA standards.

**Note: The library limits access to Accounting Research Manager to 2 students at a time. Do this part early to avoid being locked out.**

Research and print/copy the following. The first 3 can be done now.

1. List audit industry guides [list the 15 or so industries under Audit & Accounting Guides],
2. Find audit risk alerts, read & print the content of one of them [print part of it if it is long, 3 pages of content].
3. Find compilation & review alerts [under audit risk alerts] & print one [print part of it if it is long, 3 pages of content],
- 4 & 5. Two research questions - **Look for your question #s on the sign-in sheet.** Print the question and answer with auditing section and paragraph references in the AICPA professional standards [Codification-Clarified]. You will research several questions, **which will be listed on the left columns of the sign-in sheet.** For each question assigned, provide the questions and its respective number, the answer to each should have the AU section #, the name of the AU section, the paragraph #(s), and cut and paste the paragraph(s) which answer each question.

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**Part 2: CPA Audit Simulation: Work & print the multiple choice and audit simulation. See CPA Exam Template for Audit Simulation on Moodle under Assignments. Print this Word document.**

Go to [aicpa.org](http://aicpa.org)

Tab: Become a CPA, choose CPA exam

Click: Tutorial & Sample tests [in main boxes to the right]

Click: Continue to the Uniform CPA Examination Sample Tests and Tutorial

Click: To access the Sample Tests, click here

**Click on Multiple Choice and Simulation Only for Audit & Attestation.** Highlight question/answer, click copy, go to your Word document and right click on mouse & paste each question/answer. If you have trouble printing it, write your answers to each part on the CPA Exam Project Template. Some students have better luck using the Computer Lab in our building for this project.

**Multiple Choice Questions**

Question	Answer [a, b, c, d, or e]
1	
2	
3	
4	
5	

**Simulation**

1. Audit Risk

Situation	Impact on the component of audit risk
1	
2	
3	

2. Analytics

Ratio	Year _	Year _	Explanation 1	Explanation 2
Account Receivable Turnover	7.26	6.9		
Days in Inventory	82	70		

3. Adjustments

Potential Cutoff Problem	Adjusting Journal Entry	
	Dr	Cr
1		
2		

4. Research

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